



# Companies Act 1989

## 1989 CHAPTER 40

### PART VII

#### FINANCIAL MARKETS AND INSOLVENCY

##### *Other exchanges and clearing houses*

#### **170 Certain overseas exchanges and clearing houses.**

- [<sup>F1</sup>(1) The Secretary of State and the Treasury may by regulations provide that this Part applies in relation to contracts connected with an overseas investment exchange or overseas clearing house which—
- (a) is not a recognised investment exchange or recognised clearing house, but
  - (b) is approved by the Treasury in accordance with such requirements as may be so specified,
- as it applies in relation to contracts connected with a recognised investment exchange or recognised clearing house.]
- (2) The [<sup>F2</sup>Treasury] shall not approve an overseas investment exchange or clearing house unless [<sup>F3</sup>they are] satisfied—
- (a) that the rules and practices of the body, together with the law of the country in which the body's head office is situated, provide adequate procedures for dealing with the default of persons party to contracts connected with the body, and
  - (b) that it is otherwise appropriate to approve the body.
- (3) The reference in subsection (2)(a) to default is to a person being unable to meet his obligations.
- (4) The regulations may apply in relation to the approval of a body under this section such of the provisions of the [<sup>F4</sup>Financial Services and Markets Act 2000] as the Secretary of State considers appropriate.

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*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 170. (See end of Document for details)*

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- (5) The Secretary of State may make regulations which, in relation to a body which is so approved—
- (a) apply such of the provisions of the [F<sup>4</sup>Financial Services and Markets Act 2000] as the Secretary of State considers appropriate, and
  - (b) provide that the provisions of this Part apply with such exceptions, additions and adaptations as appear to the Secretary of State to be necessary or expedient;
- and different provision may be made with respect to different bodies or descriptions of body.
- (6) Where the regulations apply any provisions of the [F<sup>4</sup>Financial Services and Markets Act 2000], they may provide that those provisions apply with such exceptions, additions and adaptations as appear to the Secretary of State to be necessary or expedient.

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#### **Textual Amendments**

- F1** S. 170(1) substituted (15.6.2009) by [The Financial Markets and Insolvency Regulations 2009 \(S.I. 2009/853\)](#), regs. 1(1), 2(11)
- F2** Word in s. 170(2) substituted (1.12.2001) by [S.I. 2001/3649](#), arts. 1, 84(3)(a)
- F3** Words in s. 170(2) substituted (1.12.2001) by [S.I. 2001/3649](#), arts. 1, 84(3)(b)
- F4** Words in s. 170(4)(5)(a)(6) substituted (1.12.2001) by [S.I. 2001/3649](#), arts. 1, 84(4)
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#### **Modifications etc. (not altering text)**

- C1** Ss. 170-174: certain functions made exercisable (7.6.1992) jointly by the Secretary of State and the Treasury by [S.I. 1992/1315](#), art. 4, [Sch. 2 para. 7](#) (with art. 6).
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#### **Commencement Information**

- I1** S. 170 partly in force; s. 170 not in force at Royal Assent see s. 215(1)(2); s. 170 in force for certain purposes at 25.3.1991 by [S.I. 1991/488](#), art. 2(2).

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1989, Section 170.